

IN THE SENATE OF THE UNITED STATES.

MAY 12, 1896.—Ordered to be printed as Senate document.

Mr. PEPPER presented the following

**RESOLUTION DIRECTING THE COMMITTEE ON FINANCE TO INVESTIGATE AND REPORT GENERALLY ALL THE MATERIAL FACTS AND CIRCUMSTANCES CONNECTED WITH THE SALE OF UNITED STATES BONDS BY THE SECRETARY OF THE TREASURY IN THE YEARS 1894, 1895, AND 1896, ETC.**

IN THE SENATE OF THE UNITED STATES,  
May 7, 1896.

*Resolved*, That the Committee on Finance be directed—

First. To investigate and report generally all the material facts and circumstances connected with the sale of United States bonds by the Secretary of the Treasury in the years eighteen hundred and ninety-four, eighteen hundred and ninety-five, and eighteen hundred and ninety-six.

Second. To investigate and report specially what amount of available funds, classified, was in the United States Treasury and on deposit in other places, subject to the order of the Secretary of the Treasury at the time the bonds were sold or offered for sale; whether there was or was not coin enough on hand to meet all coin obligations of the Government due at the time said bonds were sold or when they were offered for sale; what obligations were due at that time and the amount of each, stated separately; what was the reason for any unusual withdrawal of coin from the Treasury shortly before bonds were sold or offered for sale, if such unusual withdrawals were in fact made, and by what persons or classes of persons and for what purpose or on what account such withdrawals were made; who purchased the bonds, in what amounts, and where, whether in the United States or in foreign countries, and in what proportions, and from what persons or classes of persons the gold was procured with which to pay for the bonds, what the bonds sold for, and what was the market price of our Government bonds at the time; and what effect the bond sales had on the credit and business of the people of the United States.

Third. To investigate and report as to the manner of disposing of said bonds, by what authority, and what contracts, advertisements, or proposals were made by the Secretary of the Treasury in relation thereto; what agreements or contracts, and whether oral or in writing, and whether publicly or privately, were entered into by the Secretary of the Treasury and any syndicate or person or persons with respect to the sale and purchase of the bonds, and the profits made or to be made by such syndicate or any person or persons connected with such syndicate, directly or indirectly; whether such contract or agreement had any and what effect on the prices offered for the bonds, what the effect was, and who, if any person, profited by it, and to what extent.

